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2	04:45:06	1	The re line is:
3	04:45:07	2	"PR for escrow."
4	04:45:13	3	This is an exchange with you and the
5	04:45:16	4	folks. My questions are about your email, so let me
6	04:45:20	5	know when you're ready.
7.	04:46:35	6	A. Okay.
8	04:46:57	7	Q. All right. So you write to the
9	04:47:01	8	folks:
10	04:47:02	9	"For us to discuss on Monday.
1	04:47:03	10	See Asheesh's note below. My
.2	04:47:05	11	initial thoughts and would
.3	04:47:07	12	appreciate your input."
4	04:47:07	13	The first bullet is:
.5	04:47:08	14	"Objective is to create a
6	04:47:10	15	second wave of excitement about the
7	04:47:13	16	lockup, first wave being the
8	04:47:14	17	announcement we would do it, among
.9	04:47:16	18	speculators."
0	04:47:17	19	Is "the lockup" the escrow of a portion of
21	04:47:20	20	Ripple's XRP holdings?
12	04:47:22	21	A. Yes.
23	04:47:25	22	Q. Okay. And the objective is to create a
4	04:47:27	23	second wave of excitement among speculators.
5	04:47:31	24	What does a wave of excitement look like
6	04:47:33	25	among speculators?

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1			CONFIDENTIAL
2	04:47:35	1	A. I don't know.
3	04:47:37	2	Q. But you're trying to create that
4	04:47:38	3	objective, right?
5	04:47:39	4	A. Yes. I see here the objective as you
6	04:47:42	5	stated it.
7	04:47:44	6	Q. Well, as you stated it.
8	04:47:46	7	A. Yes. I see my email.
9	04:47:48	8	Q. But sitting here today, you don't know
10	04:47:52	9	what a "second wave of excitement" means here?
11	04:47:56	10	A. I don't recall this at all, no.
12	04:47:57	11	Q. Do you recall what the first wave of
13	04:47:58	12	excitement was?
14	04:47:59	13	A. No. I see it here in the email.
15	04:48:02	14	Q. The reference to "speculators," do you
16	04:48:04	15	understand that to be speculators in XRP?
17	04:48:09	16	A. I understand that to be speculators in
18	04:48:13	17	XRP.
19	04:48:14	18	Q. Okay. So is it a logical reading of this
20	04:48:17	19	that "excitement" and "speculators in XRP" means
21	04:48:22	20	purchases of XRP?
22	04:48:25	21	A. I don't know. I couldn't I don't know.
23	04:48:32	22	Q. Do you recall any communications with
24	04:48:35	23	anyone at Ripple regarding the first wave of
25	04:48:39	24	excitement among speculators with respect to the
26	04:48:42	25	announcement of the lockup?

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1			CONFIDENTIAL
2	04:48:44	1	A. I don't.
3	04:48:46	2	Q. Was it your objective in the marketing
4	04:48:48	3	team to create excitement among speculators in
5	04:48:53	4	connection with the announcement of the lockup?
6	04:48:55	5	A. I don't recall that.
7	04:48:58	6	Q. You don't know one way or the other?
8	04:49:01	7	A. I don't.
9	04:49:03	8	Q. Did you have any role in public messaging
10	04:49:06	9	regarding the escrow at all?
11	04:49:08	10	A. Yes.
12	04:49:09	11	Q. And what what was the strike that.
13	04:49:13	12	What was your role?
14	04:49:15	13	A. I recall I recall a blog post. My I
15	04:49:23	14	believe my role was I reviewed it, maybe made some
16	04:49:29	15	edits to it, and then my team published it.
17	04:49:35	16	Q. Did you undertake any other marketing
18	04:49:37	17	efforts with respect to the announcement of the
19	04:49:39	18	escrow?
20	04:49:40	19	A. Not that I recall, no.
21	04:49:44	20	Q. As part of your PR responsibilities, were
22	04:49:47	21	you involved in public statements made by Ripple
23	04:49:50	22	that XRP was not a security?
24	04:49:54	23	MR. CERESNEY: Objection. Time frame?
25	04:49:58	24	BY MR. SYLVESTER:
26	04:49:58	25	Q. At any time were you ever involved in any

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1			CONFIDENTIAL
2	04:50:01	1	of Ripple's public statements that XRP is not a
3	04:50:03	2	security?
4	04:50:04	3	A. Yes.
5	04:50:06	4	Q. When when was when did that
6	04:50:08	5	involvement start?
7	04:50:13	6	A. I couldn't say specifically. I generally
8	04:50:16	7	remember the 2018 time frame.
9	04:50:19	8	Q. Okay. Was there a precipitating event
0	04:50:23	9	that made that the focus of your marketing efforts
1	04:50:26	10	in approximately 2018?
2	04:50:29	11	MR. CERESNEY: Objection. Focus of
3	04:50:30	12	marketing efforts, that's not what she said.
4	04:50:39	13	Do you want her to answer the question?
.5	04:50:43	14	MR. SYLVESTER: Sure.
6	04:50:43	15	THE WITNESS: I recall
.7	04:50:43	16	MR. CERESNEY: Hold on.
8	04:50:43	17	Initially you asked the reason I'm
9	04:50:44	18	objecting is initially you asked, "Were you involved
0	04:50:46	19	in public statements made my Ripple that XRP as not
1	04:50:50	20	a security?"
2	04:50:50	21	"Yes. Couldn't say specifically 2018 time
3	04:50:52	22	frame."
4	04:50:52	23	And then you transformed that into "a
5	04:50:55	24	focus of your marketing efforts in approximately
6	04:50:57	25	2018."

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 1
                                    CONFIDENTIAL
 2
      04:50:57 1
                         MR. SYLVESTER: Even worse, I said "the
      04:50:59 2 focus, " so let's try this.
 3
 4
      04:51:01 3
                   MR. CERESNEY: Right. So let's try again.
      04:51:02 4 BY MR. SYLVESTER:
 5
6
      04:51:02 5 Q. Was there a precipitating event that made
 7
     04:51:04 6 a focus of your messages regarding XRP not being a
8
     04:51:09 7 security?
                   MR. CERESNEY: I'm going to object again.
9
      04:51:09 8
      04:51:11 9 She hasn't said it was a focus of their marketing
10
11
      04:51:14 10 efforts.
12
      04:51:15 11
                         But you can answer if you can.
                      THE WITNESS: We -- we did -- we began to
13
     04:51:18 12
      04:51:22 13 get press inquiries. I recall a Bloomberg story
14
15
      04:51:29 14 that discussed that as an issue. And I recall a
     04:51:34 15 class action lawsuit that was filed, became public,
16
17
      04:51:38 16 and then we were getting a bunch of press inquiries
18
     04:51:42 17 about it that we responded to.
     04:51:43 18 BY MR. SYLVESTER:
19
20
      04:51:43 19 Q. Is that the Coffey case?
                   A. Yes.
21
      04:51:45 20
                     Q. Okay. And -- okay.
22
      04:51:47 21
23
                       Did you monitor news media regarding
      04:51:54 22
24
     04:51:58 23 statements in the press regarding XRP's status as a
     04:52:01 24 security?
 25
     04:52:03 25 A. Yes.
 26
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2	04:52:04	1	Q. What media did you monitor?
3	04:52:08	2	A. Press and social media.
4	04:52:11	3	Q. Okay. And how did you go about doing
5	04:52:13	4	that?
6	04:52:14	5	A. Our PR agencies would, just using Google
7	04:52:20	6	News, identify and search terms, identify the
8	04:52:23	7	stories and similar. Just using search terms or the
9	04:52:28	8	tools I mentioned earlier, like identify
0	04:52:32	9	social media posts about it.
1	04:52:33	10	Q. Did you ask them to do that?
.2	04:52:36	11	A. I well, they were monitoring for
3	04:52:41	12	mentions of Ripple generally and XRP generally, so
4	04:52:45	13	that's how I believe they came up, not specific to
15	04:52:49	14	securities.
16	04:52:52	15	Q. Okay. Is there any other way that you
7	04:52:54	16	kept yourself informed as to what people were saying
.8	04:52:57	17	regarding XRP status as a security?
.9	04:53:02	18	A. Those would would have been the main
20	04:53:05	19	mechanisms for, yeah, monitoring public statements.
21	04:53:09	20	Q. Okay. And the PR agencies reported up
22	04:53:13	21	their monitoring results to you; is that right?
23	04:53:16	22	A. Yes.
24	04:53:16	23	Q. Did you report those results to anyone
25	04:53:18	24	else?
26	04:53:19	25	A. Yes. The the news sweeps, is what I

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2	04:53:23	1	would call them, were distributed to the leadership
3	04:53:27	2	team sorry, the leadership team is
4	04:53:31	3	Brad Garlinghouse's staff of direct reports, and
5	04:53:33	4	also other leaders at the company, which was just
6	04:53:36	5	standard course. Every daily news scan went to that
7	04:53:41	6	whole distribution.
8	04:53:42	7	Q. Okay. And when did Ripple start making
9	04:53:49	8	strike that.
10	04:53:53	9	When you started to receive these press
11	04:53:56	10	inquiries about XRP's status as a security, was that
12	04:54:01	11	a cause for concern for anyone at Ripple?
13	04:54:05	12	MR. CERESNEY: Objection. Form.
14	04:54:15	13	THE WITNESS: Can you clarify what that
15	04:54:16	14	means, "cause for concern"?
16	04:54:19	15	BY MR. SYLVESTER:
17	04:54:19	16	Q. Were people at Ripple worried?
18	04:54:25	17	A. About the press inquiries?
19	04:54:27	18	Q. Were people at Ripple worried more
20	04:54:29	19	generally more generally about the topic of
21	04:54:32	20	whether or not XRP was a security?
22	04:54:35	21	MR. CERESNEY: Just one note of caution
23	04:54:37	22	here. We may be treading into areas where counsel
24	04:54:42	23	was involved in discussions, so I would just
25	04:54:45	24	instruct the witness not to go into any discussions
26	04:54:47	25	that she may have had with counsel.

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2	04:54:49	1	Obviously, if counsel is not involved,
3	04:54:51	2	it's not privileged. You can answer the question.
4	04:54:57	3	THE WITNESS: We certainly well,
5	04:55:01	4	backing up, from the almost the beginning, I want
6	04:55:05	5	to say 2014, it was a part of our practice to seek
7	04:55:12	6	to proactively educate regulators around the world
8	04:55:16	7	about blockchain technology, about cryptocurrencies,
9	04:55:18	8	so how to think about the assets was one part of
0	04:55:24	9	that. But it was a broader it was a broader
1	04:55:30	10	initiative we had. And that was that was pretty
2	04:55:33	11	much from the beginning.
3	04:55:35	12	So in the case of these inquiries we were
4	04:55:37	13	receiving about XRP and questions about whether it
5	04:55:44	14	would be categorized as a security, we we did
6	04:55:48	15	want to get our point of view out there. So that's
7	04:55:52	16	why we responded.
8	04:55:56	17	BY MR. SYLVESTER:
9	04:55:56	18	Q. Responded to the press, you mean?
0	04:55:58	19	A. Responded to the press, yes.
1	04:56:00	20	Q. Okay. The the activities that you
2	04:56:02	21	described in terms of educating regulators starting
3	04:56:06	22	in 2014, were you involved at all in that?
4	04:56:10	23	A. I I yes.
5	04:56:13	24	Q. In what way?
6	04:56:14	25	A. I contributed with messaging and decks,

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1			CONFIDENTIAL
2	04:56:19	1	you know, what our policy or regulatory relations
3	04:56:23	2	teams would need.
4	04:56:27	3	Q. Okay. Did those decks that you created
5	04:56:30	4	address the issue of whether or not XRP was a
6	04:56:32	5	security?
7	04:56:33	6	A. Not that I recall.
8	04:56:35	7	Q. Did the initiatives that you describe
9	04:56:37	8	include contacting the SEC?
0	04:56:39	9	A. Not to my knowledge.
.1	04:56:40	10	Q. Why not?
2	04:56:43	11	A. To my knowledge?
3	04:56:44	12	MR. CERESNEY: Yeah. To your as long
4	04:56:46	13	as it doesn't involve discussions with counsel, you
.5	04:56:48	14	can go ahead and answer.
6	04:56:49	15	THE WITNESS: Well, I just wouldn't know.
.7	04:56:51	16	That wasn't my I was on the kind of marketing
.8	04:56:55	17	communications side, providing kind of general
9	04:56:58	18	documents about, you know about the company, that
0.0	04:57:00	19	kind of thing. The regulatory teams, the legal team
21	04:57:05	20	is who actually went and interfaced with regulators.
22	04:57:09	21	BY MR. SYLVESTER:
23	04:57:09	22	Q. Right.
24	04:57:09	23	And I think correct me if I'm wrong
25	04:57:11	24	you're saying you don't know one way or the other
26	04:57:14	25	whether or not they talked to the SEC?

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1			CONFIDENTIAL
2	04:57:15	1	A. Yes. I don't know one way or the other.
3	04:57:17	2	Q. Okay. I misunderstood you in the first
4	04:57:18	3	place.
5	04:57:22	4	So, again, not invading any conversations
6	04:57:25	5	with counsel, did you have any conversations with
7	04:57:27	6	anyone at Ripple, starting in the, say, 2018 time
8	04:57:31	7	frame, about whether or not XRP was a security?
9	04:57:37	8	A. I that would be under privilege. I
10	04:57:40	9	have had discussions with the legal team, but
11	04:57:46	10	Q. What about with Mr. Garlinghouse outside
12	04:57:49	11	of the presence of lawyers?
13	04:57:57	12	MR. SOLOMON: I'm going to ask you to be
14	04:57:59	13	careful there because that could still be privileged
15	04:58:01	14	also depending on the nature of the information that
16	04:58:06	15	Mr. Garlinghouse may have conveyed. The source of
17	04:58:09	16	the information Mr. Garlinghouse may have conveyed
18	04:58:11	17	could have been from lawyers.
19	04:58:13	18	MR. SYLVESTER: I think the question is
20	04:58:14	19	probably okay.
21	04:58:15	20	MR. CERESNEY: Yeah. The question is just
22	04:58:16	21	a "yes" or "no" answer. You can answer "yes" or
23	04:58:19	22	"no" or "I don't recall." The question is did you
24	04:58:22	23	have discussions with Mr. Garlinghouse on that
25	04:58:24	24	topic?
26	04:58:28	25	THE WITNESS: To my recollection, only,

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2	04:58:32	1	you know, reviewing talking points. So if he's
3	04:58:35	2	going to respond to, you know, a press inquiry, just
4	04:58:40	3	preparing for that interview.
5	04:58:42	4	BY MR. SYLVESTER:
6	04:58:42	5	Q. Okay.
7	04:58:42	6	A. That's my recollection.
8	04:58:43	7	Q. Okay. So there were occasions that
9	04:58:46	8	Mr. Garlinghouse was going to have an interview
10	04:58:49	9	and
11	04:58:50	10	A. That we I knew, yeah, from preparation,
12	04:58:52	11	that that question would might come up, and so
13	04:58:55	12	just reviewing talking points.
14	04:58:57	13	Q. Okay. Did you prepare the talking points?
15	04:59:00	14	A. The talking points were prepared by
16	04:59:02	15	counsel.
17	04:59:04	16	Q. Okay. What was your role in reviewing
18	04:59:11	17	them with him?
19	04:59:14	18	A. You know, for any press interview, I would
20	04:59:18	19	just go over, you know, what report are you speaking
21	04:59:21	20	to and, you know, maybe do a test run of different
22	04:59:28	21	questions. Very typical for any press preparation.
23	04:59:40	22	Q. Do you recall again, in the 2018 time
24	04:59:45	23	frame and separate from any conversations with
25	04:59:47	24	counsel anyone at Ripple expressing concerning
26	04:59:49	25	that XRP might be a security?

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1			CONFIDENTIAL
2	04:59:51	1	A. I don't recall that.
3	04:59:53	2	Q. Just to clarify your testimony, you don't
4	04:59:55	3	know one way or the other, or, no, that didn't
5	04:59:58	4	happen?
6	04:59:58	5	A. I I don't know one way or the other.
7	05:00:01	6	Q. Okay. Did Ripple ever make any public
8	05:00:13	7	statements to the effect that XRP was a currency?
9	05:00:19	8	A. To my recollection, yes.
10	05:00:21	9	Q. When was that?
11	05:00:27	10	A. I I have a vague recollection of
12	05:00:30	11	various documents, blog posts, tweets, various
13	05:00:33	12	forums where we would talk about XRP as a bridge
14	05:00:36	13	asset or bridge currency. So we would talk about it
15	05:00:39	14	as a type of currency.
16	05:00:41	15	Q. Okay.
17	05:00:42	16	A. I also recall apologies there was
18	05:00:45	17	a a dealing with FinCEN coming out of that. They
19	05:00:51	18	referred to XRP as a virtual currency, so I remember
20	05:00:54	19	that as a moment of, Oh, this is how the U.S. thinks
21	05:01:01	20	about XRP.
22	05:01:02	21	Q. When you received the inquiries from the
23	05:01:04	22	press on the topic of XRP's status as a security,
24	05:01:09	23	did you ever direct them to the FinCEN settlement?
25	05:01:12	24	A. I believe that that was yes.
26	05:01:23	25	Q. Who set the strategy for Ripple's

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ı			CONFIDENTIAL
2 05:	01:25	1	communications regarding whether XRP was a security?
3 05:	01:27	2	A. Our legal team.
4 05:	01:36	3	Q. Okay. Going back to the efforts to
5 05:	01:39	4	monitor press about XRP being a security, you
05:	01:46	5	mentioned, I think, news compilations prepared by
7 05:	01:49	6	the PR agencies; is that right?
3 05:	01:51	7	A. Yes.
9 05:	01:53	8	Q. Setting aside that that the news
0 05:	01:57	9	compilations, were there other occasions in which
05:	01:59	10	you conveyed information gained by the marketing
2 05:	02:03	11	team regarding what was being said in the media
3 05:	02:06	12	about whether or not XRP was a security?
4 05:	02:11	13	A. Not not to my recollection. There may
5 05:	02:15	14	have been individual emails from our PR agencies
6 05:	02:21	15	flagging stories, but, yeah, that's, I think, mainly
7 05:	02:25	16	where we would have learned.
05:	02:27	17	Q. Okay. Did you convey strike that.
9 05:	02:46	18	MR. SYLVESTER: Let's look at Exhibit 54.
05:	02:47	19	(Whereupon, Deposition Exhibit 54
05:	02:49	20	was marked for identification.)
2 05:	02:49	21	BY MR. SYLVESTER:
3 05:	03:07	22	Q. So Exhibit 54 is an email from you to
4 05:	03:10	23	at cc to people at
05;	03:14	24	It's August 24, '17.
05:	03:18	25	"Re a few clarifications on

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2	05:03:20	1	your Ripple story."	
3	05:03:25	2	This is a thread on top of what	appears to
4	05:03:28	3	be a communication between	a
5	05:03:31	4	reporter; is that right?	
6	05:03:32	5	A. Yes.	
7	05:03:35	6	Q. Okay. It looks like	reached
8	05:03:44	7	out to the reporter to clarify a few thing	s in his
9	05:03:47	8	Ripple piece; is that right?	
0	05:03:48	9	A. That's yes, I see that.	
1	05:03:50	10	Q. Okay. Who is	
2	05:03:56	11	A. A reporter.	
3	05:03:58	12	Q. And is	porters
4	05:04:01	13	that Ripple has a relationship with?	
5	05:04:03	14	A. Yes.	
6	05:04:05	15	Q. Would you say	good
7	05:04:09	16	understanding of Ripple's business?	
8	05:04:13	17	A. I couldn't say.	
9	05:04:14	18	Q. Because you don't know?	
0	05:04:15	19	A. Because I don't know.	
1	05:04:16	20	Q. Okay. Turning to the first page	, which is
2	05:04:23	21	your email, a few questions.	
3	05:04:29	22	The third paragraph down says:	
4	05:04:31	23	"If Brad is saying banks ar	e
5	05:04:33	24	using XRP, that's a problem. We	
6	05:04:35	25	need to manage him on that."	

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  1
                                     CONFIDENTIAL
 2
      05:04:38 1
                   A. Sorry. I want to read -- I want to read
      05:04:40 2 the thread.
  3
  4
      05:04:41
               3
                   Q. Oh, sure. Go ahead.
      05:07:23
                     A. Okay.
 5
               4
                     Q. Okay. Great.
      05:07:24 5
6
                            So the question was if banks are -- if
  7
     05:07:25 6
      05:07:28 7 Brad is saying banks are using XRP, that's a
8
      05:07:32 8 problem."
 9
      05:07:33 9
                    Why would that be a problem?
10
                     A. I don't recall from this time.
11
      05:07:37 10
 12
      05:07:40 11
                     Q. Were banks using XRP in August 2017?
                           That's -- I don't recall.
 13
      05:07:44 12
                      A.
14
                   Q. So the problem is that statement might be
      05:07:45 13
 15
      05:07:48 14 false?
      05:07:50 15
                            MR. CERESNEY: Objection. Form.
 16
17
      05:07:55 16
                            THE WITNESS: Yeah, I wouldn't -- sorry.
18
     05:07:58 17 I would not -- I would not categorize it that way.
 19
      05:08:01 18
                   I'm just not sure why I said that.
 20
     05:08:06 19
                   BY MR. SYLVESTER:
      05:08:06 20 Q. Okay. The paragraph right under that:
 21
                                 "On the confusion between XRP
22
      05:08:10 21
23
     05:08:12 22
                      and Ripple, it is a problem we need
                         to course correct overall with
 24
     05:08:14 23
25
      05:08:16 24
                         media. By subbing in Ripple for
26
     05:08:19 25
                            XRP, what's printed perpetuates
```

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2	05:08:21	1		market confusion about our products
3	05:08:22	2		and in some cases puts our company
4	05:08:24	3		at risk."
5	05:08:25	4		What is the risk that that confusion might
6	05:08:28	5	put Ripple	in?
7	05:08:40	6	Α.	I'm not sure in this case I'm not sure
8	05:08:43	7	if it woul	d reveal privileged information.
9	05:08:48	8	Q.	Okay. Let's move on to the next sentence.
10	05:09:20	9		"Given the sensitive
11	05:09:21	10		relationship here, I'm going to let
12	05:09:23	11		it go."
13	05:09:24	12		The "sensitive relationship" is the
14	05:09:25	13	relationsh	ip between Ripple and
15	05:09:34	14	A.	I'm not sure. That may be the case. I'm
16	05:09:41	15	not sure.	
17	05:09:42	16	Q.	Okay. Confusion between XRP and Ripple
18	05:09:48	17	was a conc	ern of yours; is that right?
19	05:09:54	18	A.	Yes.
20	05:09:57	19	Q.	Okay. And you say here that:
21	05:09:59	20		"What's printed in this
22	05:10:02	21		article perpetuates market
23	05:10:05	22		confusion and in some cases puts
24	05:10:07	23		our company at risk."
25	05:10:08	24		In light of that, why were you okay with
26	05:10:10	25	letting it	stand as it was?

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2	05:10:12	1	A. I'm not sure. I can't remember.
3	05:10:18	2	MR. SYLVESTER: Okay. I think we're at
4	05:10:19	3	about an hour left, so let's take a quick break and
5	05:10:22	4	then do the last hour.
6	05:10:23	5	MR. CERESNEY: Okay.
7	05:10:24	6	THE WITNESS: Okay.
8	05:10:24	7	MR. SYLVESTER: Let's go off the record.
9	05:10:26	8	THE VIDEOGRAPHER: This marks the end of
10	05:10:27	9	Media Number 8. Sorry. Our time now is 5:10 p.m.,
11	05:10:32	10	and we're going off record.
12	05:16:30	11	(Whereupon, a recess was taken.)
13	05:25:41	12	THE VIDEOGRAPHER: This marks the
14	05:25:42	13	beginning of Media 9. Our time now is 5:25 p.m.,
15	05:25:47	14	and we're on the record.
16	05:25:49	15	MR. SYLVESTER: Okay. Let's start with
17	05:25:50	16	Exhibit 82, please.
18	05:25:52	17	(Whereupon, Deposition Exhibit 82
19	05:25:52	18	was marked for identification.)
20	05:25:53	19	BY MR. SYLVESTER:
21	05:26:04	20	Q. Exhibit 82 is
22	05:26:09	21	PHONE PARTICIPANT: What did you say? I
23	05:26:11	22	didn't hear.
24	05:26:13	23	MR. SYLVESTER: 82, please.
25	05:26:15	24	PHONE PARTICIPANT: 82?
26	05:26:17	25	MR. SYLVESTER: Yes, please.

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2	05:26:18	1	Q. Exhibit 82 is an email from
3	05:26:24	2	you, among others, dated December 21st, 2017. And
4	05:26:31	3	there's a thread of emails and an attachment.
5	05:26:42	4	And I won't ask you questions about every
6	05:26:43	5	single page, but I do have questions about the
7	05:26:47	6	attachment as well.
8	05:26:48	7	A. Okay.
9	05:26:48	8	Okay.
10	05:31:09	9	Q. Okay. Let's start by taking a look at
11	05:31:11	10	your email, December 20, 2:20 p.m.
12	05:31:15	11	A. Yes.
13	05:31:17	12	Q. You say:
14	05:31:19	13	"We need to be super careful
15	05:31:20	14	about how we talk about XRP. We
16	05:31:22	15	cannot refer to it as an
17	05:31:23	16	investment, it's not, or buyers as
18	05:31:26	17	investors."
19	05:31:27	18	Why is that true?
20	05:31:32	19	MR. CERESNEY: Just one note of caution on
21	05:31:34	20	this is in terms of you shouldn't reveal any
22	05:31:38	21	discussions with counsel, so but you can answer
23	05:31:40	22	the question otherwise.
24	05:31:49	23	THE WITNESS: I'm sorry. Can you repeat
25	05:31:50	24	the question one more time.
6		25	11

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2	05:31:51	1	BY MR. SYLVESTER:
3	05:31:52	2	Q. Sure.
4	05:31:52	3	Why is it that Ripple needed to be super
5	05:31:55	4	careful how it talked about XRP and not refer to it
6	05:31:58	5	as an investment?
7	05:32:03	6	A. Well, the half of it is the I mean, it
8	05:32:09	7	says it's not. So our view was that XRP is not an
9	05:32:16	8	investment, so it was a matter of accuracy of
.0	05:32:20	9	communication.
1	05:32:22	10	Otherwise, to go further, it would be
2	05:32:25	11	revealing privileged conversations with lawyers.
.3	05:32:33	12	Q. So just to make sure I understand your
4	05:32:35	13	answer, any other reason why Ripple needed to be
.5	05:32:42	14	super careful about how it talked about XRP would
6	05:32:44	15	reveal communications with your counsel?
7	05:32:50	16	A. I believe so.
.8	05:32:54	17	Q. This email is to
L9	05:32:59	18	correct?
20	05:32:59	19	A. Yes.
21	05:33:00	20	Q. Did anyone at ever ask you anything
12	05:33:05	21	about how was permitted or not permitted to
23	05:33:10	22	talk about XRP?
24	05:33:15	23	A. Not to my recollection.
25	05:33:17	24	Q. Did anyone at
26	05:33:22	25	impermissible to refer to XRP as an investment?

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2	05:33:28	1	A. Not to my recollection.
3	05:33:36	2	Q. Okay. writes an email that
4	05:33:38	3	says this is the first page:
5	05:33:40	4	"Definitely important to
6	05:33:40	5	adhere to our speaking points in
7	05:33:42	6	XRP."
8	05:33:43	7	Who is
9	05:33:45	8	A. General counsel. Or she was the general
0	05:33:46	9	counsel at the time.
1	05:33:47	10	Q. Okay. And then she on the top email,
.2	05:33:54	11	says:
3	05:33:55	12	"Hi, Attaching our
4	05:33:57	13	internal draft message re how to
.5	05:33:59	14	talk XRP."
6	05:34:00	15	And then attaches the attachment, which is
7	05:34:09	16	labeled, "Subject - How we talk about XRP - (from
8	05:34:11	17	your legal department.)"
9	05:34:13	18	Do you see that?
20	05:34:13	19	A. Yes.
21	05:34:17	20	Q. Have you seen this document prior to
22	05:34:18	21	today?
23	05:34:20	22	MR. CERESNEY: Other than you mean
24	05:34:21	23	other than in preparation for this
5	05:34:23	24	THE WITNESS: Yes.
6	05:34:25	25	MR. CERESNEY: Yeah.

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2	05:34:26	1	THE WITNESS: I I don't I don't
3	05:34:30	2	recall yeah. I don't recall.
4	05:34:35	3	BY MR. SYLVESTER:
5	05:34:35	4	Q. Did you take a look at it when you
6	05:34:37	5	received the email?
7	05:34:41	6	A. If if this yes. If this was emailed
8	05:34:44	7	to the Ripple team, I would have received it and
9	05:34:46	8	read it.
0	05:34:46	9	Q. Yeah. I see on this email from
1	05:34:49	10	you're one of the recipients.
2	05:34:51	11	A. Oh, yes.
3	05:34:52	12	Q. Do you see that?
4	05:34:52	13	A. Oh, yes. I'm sorry. Yes. You're talking
5	05:34:54	14	about this email thread. I get you. Yeah.
6	05:34:56	15	Q. Okay. Prior to this email thread, had you
7	05:35:00	16	seen this document?
8	05:35:04	17	A. I don't know.
9	05:35:09	18	Q. Before I started asking questions, you
0	05:35:11	19	took some time to read the document; is that right?
1	05:35:13	20	A. Yes.
2	05:35:15	21	Q. Whether or not you actually saw this
3	05:35:17	22	document prior to December 2017, were you generally
4	05:35:21	23	aware of its contents?
5	05:35:24	24	A. Prior to December 20th, 2017?
6	05:35:28	25	Q. Yes.

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2	05:35:31	1	A. I don't know.
3	05:35:37	2	Q. Prior to December 20th, 2017, did you
4	05:35:40	3	have an understanding that it was a problem to refer
5	05:35:46	4	to XRP as an investment?
6	05:35:48	5	A. I don't know.
7	05:35:49	6	Q. Okay. Returning the questions back in
8	05:35:54	7	this document, who drafted it?
9	05:35:57	8	A. The document, not the I believe
.0	05:36:02	9	
1	05:36:12	10	Q. The second page refers to "for
.2	05:36:14	11	Confluence"?
3	05:36:15	12	A. Yes.
4	05:36:15	13	Q. In this context, what does "Confluence"
5	05:36:18	14	mean?
6	05:36:18	15	A. Confluence is a tool for an intranet, so a
7	05:36:26	16	website that only Ripple employees can access and
8	05:36:29	17	view.
9	05:36:31	18	Q. So is the text after the words "for
0	05:36:34	19	Confluence," colon, was that posted to Ripple's
1	05:36:38	20	intranet?
12	05:36:39	21	A. I don't recall.
3	05:36:47	22	Q. Do you know strike that.
4	05:36:50	23	Other than the recipients of this email,
15	05:36:53	24	to whom else did distribute this document?
6	05:37:01	25	A. I'm not sure. The email it appears it

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  2
      05:37:09 1 went to the -- the Ripple team, to employees.
      05:37:15 2 Q. All employees?
  3
  4
      05:37:20 3 A. It appears that way from the document.
                  Q. Is that because the document says "Dear
  5
      05:37:22 4
      05:37:25 5 Ripplers"?
  6
      05:37:27 6 A. Yes.
  7
                     Q. I see.
      05:37:27 7
8
                   Do you know whether it's still posted on
 9
      05:37:31 8
      05:37:34 9 Confluence today?
 10
 11
     05:37:35 10 A. I don't.
     05:37:37 11 Q. Does the "Dear Ripplers" portion of the
 12
 13
      05:37:39 12 document --
                  A. I'm sorry. I actually -- to --
 14
     05:37:40 13
 15
     05:37:41 14
                  Q. Go ahead.
                      A. I actually -- I don't know if it ever was
 16
     05:37:42 15
 17
      05:37:44 16 posted, so I also don't know if it still is.
     05:37:46 17 Q. Fair enough.
 18
 19
                          The first page of the document, that one
     05:37:51 18
 20
     05:37:52 19 that says:
                       "For email. Subject: How we
      05:37:53 20
 21
                    talk about XRP from your legal
 22
     05:37:53 21
 23
     05:37:53 22
                    department" --
     05:37:53 23 (Reporter interruption.)
 24
      05:37:57 24 BY MR. SYLVESTER:
25
26
     05:37:57 25 Q. The first page of the attachment says:
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2	05:37:59	1	"For email. Subject: How we
3	05:38:01	2	talk about XRP from your legal
4	05:38:03	3	department. Dear Ripplers."
5	05:38:05	4	Does that suggest to you that this this
6	05:38:08	5	page was emailed to Ripple employees?
7	05:38:10	6	A. It does.
8	05:38:11	7	Q. Okay. Do you recall receiving that email?
9	05:38:15	8	A. I don't.
0	05:38:17	9	Q. Were Ripple employees trained on the
1	05:38:19	10	contents of this document?
2	05:38:20	11	A. I'm I can't remember one way or the
3	05:38:33	12	other.
4	05:38:34	13	Q. Do you recall if you personally ever
5	05:38:35	14	received training on the contents of this document?
6	05:38:41	15	A. No, I don't. Well, I don't recall one way
7	05:38:43	16	or the other.
8	05:38:45	17	Q. Did any of the PR agency professionals who
9	05:38:49	18	worked with Ripple receive training on the contents
0	05:38:52	19	of this document?
1	05:38:54	20	A. I see that the document was emailed to
2	05:38:56	21	them with the note from me and from
3	05:39:01	22	know I understand from this exhibit that they
4	05:39:05	23	received it, but I don't know beyond that if they
5	05:39:07	24	had training. I don't recall that. No.
6	05:39:13	25	Q. Has anyone made any changes or updates to

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2	05:39:15	1	this document that you're aware of?
3	05:39:17	2	A. Not that I'm aware of.
4	05:39:21	3	Q. Other than the email that we're looking
5	05:39:23	4	at, did Ripple ever provide this document to any
6	05:39:26	5	other third party?
7	05:39:27	6	A. Not that I know of.
8	05:39:43	7	Q. Do you know why this document was created?
9	05:39:51	8	A. So I don't recall it specifically, so I
0	05:39:55	9	can't speak to the intent at the time.
1	05:40:03	10	Q. You said you don't recall it specifically.
2	05:40:04	11	Do you have any general recollection of
3	05:40:05	12	why the document was created?
4	05:40:08	13	A. I think so, yes.
5	05:40:09	14	Q. What's that general recollection?
6	05:40:12	15	A. That so in December of 2017, there was
7	05:40:17	16	a large rally across crypto. So I believe the
8	05:40:26	17	intent was to reach out to Ripple employees to
9	05:40:30	18	ensure that they were in, you know, conversations
0	05:40:34	19	that they may have participated in, like on social
1	05:40:38	20	media, that they were being appropriate.
2	05:40:44	21	Q. When you say there was a rally in crypto,
3	05:40:46	22	does that mean how sorry. Strike that.
4	05:40:48	23	How did that rally in crypto affect XRP,
5	05:40:51	24	if at all?
6	05:40:53	25	A. XRP was a part of the rally. And it

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2	05:40:56	1	meant the results of that was that there was a
3	05:40:59	2	lot of attention. So lots of news outlets were
4	05:41:02	3	talking about crypto. There was just a lot of
5	05:41:07	4	attention on crypto and crypto companies.
6	05:41:11	5	Q. And were you aware, around this time, that
7.	05:41:14	6	Ripple employees were having conversations in which
8	05:41:19	7	they were saying things that were impermissible
9	05:41:29	8	under the terms of this document?
0	05:41:35	9	MR. CERESNEY: Objection. Form.
1	05:41:35	10	THE WITNESS: Yeah. I don't I don't
2	05:41:37	11	read this as impermissible or rules, more so as
3	05:41:45	12	guidance. So at the time, I can't recall
4	05:41:51	13	specifically employees examples of employees, you
.5	05:41:56	14	know, having, you know, inappropriate conversations
6	05:42:01	15	in social media, but I think the intent of this was
7	05:42:04	16	to try to get get ahead of that.
8	05:42:09	17	BY MR. SYLVESTER:
.9	05:42:09	18	Q. Okay. And how did you come to the
0.0	05:42:10	19	understanding that the intent of this document was
21	05:42:12	20	to try to get ahead of that?
22	05:42:15	21	A. Reading it and just having a general
23	05:42:18	22	memory of that.
24	05:42:21	23	Q. Did you have any conversations with anyone
25	05:42:24	24	about the creation of this document?
6	05:42:29	25	A. I vaguely remember creating it.

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2	05:42:35	1	MR. CERESNEY: Just to instruct you,
3	05:42:37	2	obviously the document is is we haven't any
4	05:42:42	3	privilege in the document by providing it to
5	05:42:45	4	It's now been produced to the SEC.
6	05:42:47	5	But if you had discussions with counsel
7.	05:42:50	6	about the creation of the document, those would
8	05:42:53	7	still be privileged discussions. So I just instruct
9	05:42:55	8	you not to reveal those discussions.
0	05:43:00	9	BY MR. SYLVESTER:
1	05:43:00	10	Q. Okay. Let's carving out
2	05:43:05	11	you have any conversations with anyone else at
3	05:43:06	12	Ripple about the creation of this document?
4	05:43:08	13	A. Not that I recall.
5	05:43:19	14	Q. Okay. Let's talk about a few aspects of
6	05:43:21	15	the document.
7	05:43:22	16	The last page of the for Confluence
8	05:43:37	17	strike that.
9	05:43:38	18	The first page of this for Confluence
0	05:43:42	19	document, there's a few bolded paragraphs, one of
1	05:43:44	20	which says "Securities laws," another which says
2	05:43:47	21	"What are securities?"
3	05:43:48	22	Do you see that?
4	05:43:49	23	A. Yes.
5	05:43:49	24	Q. Fair to say that this document discusses
6	05:43:51	25	the securities laws?

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2	05:43:54	1	A. Yes.
3	05:43:56	2	Q. And fair to say that this document
4	05:43:58	3	discusses the possible application of the securities
5	05:44:00	4	laws to digital assets?
6	05:44:18	5	A. Yes. I can see a mention of "you can
7	05:44:22	6	imagine we weren't thinking about digital assets
8	05:44:24	7	when they were developed" referring to securities
9	05:44:27	8	laws.
0	05:44:27	9	Q. Okay. And on the last page of that
.1	05:44:29	10	document, the paragraph under the bullets that
2	05:44:32	11	starts:
3	05:44:32	12	"Is that enough to squarely
4	05:44:34	13	say regulators won't treat XRP as a
5	05:44:36	14	security? Not quite."
.6	05:44:40	15	A. I see that sentence or that yes, I see
.7	05:44:42	16	that paragraph.
.8	05:44:43	17	Q. Okay. Is that consistent with your
9	05:44:44	18	understanding with what Ripple's views were in
0	05:44:50	19	December 2017, that it wasn't known one way or the
1	05:44:52	20	other whether or not XRP would be considered a
2	05:44:54	21	security?
23	05:44:55	22	MR. CERESNEY: Objection to form.
24	05:45:08	23	THE WITNESS: What I recall is we did not
25	05:45:11	24	see XRP as a security for the bullet point for
6	05:45:14	25	the reasons listed in the bullet points. And beyond

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2	05:45:22	1	that, I you know, I wasn't involved in those
3	05:45:26	2	conversations with the legal team.
4	05:45:29	3	BY MR. SYLVESTER:
5	05:45:29	4	Q. Okay. Setting aside conversations with
6	05:45:30	5	the legal team, around this time, did you discuss
7	05:45:33	6	with anyone else at Ripple XRP status as a security?
8	05:45:40	7	A. Not to my recollection.
9	05:45:46	8	Q. Okay.
0	05:45:47	9	A. I'm sorry. Beyond
1	05:45:48	10	Q. Go ahead.
2	05:45:49	11	A. We discussed earlier that, you know, I
3	05:45:50	12	would interact with Brad in preparation for but
4	05:45:52	13	that that was taking talking points and translating
5	05:45:56	14	them to press, not so that would be the only
6	05:45:59	15	nature that I can recall
7	05:46:01	16	Q. Okay.
8	05:46:01	17	A where I talked about this.
9	05:46:02	18	Q. Did that were those conversations as
0	05:46:04	19	early as 2017, with Brad? Mr. Garlinghouse.
1	05:46:10	20	A. No. I I recall the press inquiries
2	05:46:12	21	coming in 2018, around the time of that Coffey case
3	05:46:15	22	being filed, to my recollection.
4	05:46:22	23	Q. Did you see this document strike that.
5	05:46:26	24	The last sentence of that paragraph that
6	05:46:28	25	we were discussing says, in parentheses:

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2	05:46:32	1	"There are not bright lines
3	05:46:33	2	here, and how we talk about a
4	05:46:36	3	digital asset can make a
5	05:46:39	4	difference."
6	05:46:39	5	My question is was that of particular
7	05:46:42	6	concern to you, given your marketing role?
8	05:46:57	7	A. I recall that, you know, to the first
9	05:47:04	8	point in the team email around accuracy, that's kind
0	05:47:09	9	of where we were focused in terms of the messaging.
1	05:47:23	10	Q. Okay.
2	05:47:25	11	A. To yeah.
3	05:47:26	12	Q. Sure.
4	05:47:27	13	Be that as it may, were there did you
5	05:47:28	14	have concern that you would need to figure out what
6	05:47:33	15	it was Ripple might say about a digital asset that
7	05:47:37	16	might make a difference in whether or not XRP was
8	05:47:40	17	considered a security?
9	05:47:41	18	MR. CERESNEY: Objection. Form.
0	05:47:43	19	THE WITNESS: I I don't recall. Yeah.
1	05:47:49	20	In this time period, December 2017, I don't recall.
2	05:47:54	21	BY MR. SYLVESTER:
3	05:47:54	22	Q. Did you do anything to find out what
4	05:47:59	23	things Ripple might say or not say that might
5	05:48:04	24	influence whether or not it was XRP was
6	05:48:05	25	determined to be a security?

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 2
      05:48:17 1 A. The only thing I can think of is, you
      05:48:20 2 know, discussing with our general counsel --
  3
 4
      05:48:25 3 MR. CERESNEY: You have the --
      05:48:27 4
                            THE WITNESS: Right. Right. I'll leave
 5
6
      05:48:28 5 it at that.
     05:48:29 6
                         MR. CERESNEY: Leave it at that.
  7
                           THE WITNESS: So it would be under
      05:48:31 7
8
      05:48:32 8 privilege.
9
      05:48:32 9 MR. SYLVESTER: Okay.
10
11
      05:48:32 10
                           THE WITNESS: I don't -- but I don't
12
      05:48:32 11 recall. You know, at this time I don't recall.
                   BY MR. SYLVESTER:
 13
      05:48:36 12
      05:48:36 13
                    Q. Okay. Setting aside the discussions with
 14
 15
      05:48:37 14
                   your general counsel, did you have any other
      05:48:40 15 conversations with others at Ripple, perhaps
 16
17
      05:48:41 16
                   including your team, about what things they should
18
     05:48:44 17 say or not say that might lead into an analysis of
19
      05:48:51 18 whether or not XRP was a security?
20
     05:48:59 19 A. I don't know -- are you specifying
      05:49:01 20
                   December 2017 with that question?
 21
                    O. Sure. Around that time.
22
      05:49:05 21
23
     05:49:08 22
                        A. I can't recall. I mean, my -- if this
 24
     05:49:10 23
                   email did, in fact, go to the entire Ripple team, my
      05:49:13 24 team would have received it.
25
26
     05:49:15 25 Q. Okay. And what about the cheat sheet
```

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2	05:49:17	1	portion of the document, where it says:
3	05:49:18	2	"A cheat sheet on how to talk
4	05:49:20	3	about XRP"?
5	05:49:22	4	Was that something that was important to
6	05:49:23	5	convey to your team?
7	05:49:28	6	A. You know, my team, as part of the broader
8	05:49:31	7	Ripple team, would have received this, yes.
9	05:49:35	8	Q. But you personally didn't see to it that
0	05:49:38	9	it was conveyed to them?
.1	05:49:42	10	A. I can't recall I can't recall specific
.2	05:49:44	11	discussions I would have had with my team related to
.3	05:49:47	12	this table.
4	05:49:49	13	Q. Okay. In your time at Ripple, did you
.5	05:49:57	14	ever hear anyone at Ripple refer to "Ripple's XRP"?
6	05:50:05	15	A. Anyone within the company?
.7	05:50:07	16	Q. Yes.
.8	05:50:08	17	A. I couldn't say one way or the other.
9	05:50:12	18	Q. Because you don't recall?
0.0	05:50:13	19	A. I don't yes, I don't recall.
1	05:50:16	20	Q. How about did you hear anyone at Ripple
22	05:50:18	21	say, "We are working hard to increase the price of
23	05:50:21	22	XRP"?
24	05:50:22	23	A. I don't recall.
25	05:50:24	24	Q. Did did you ever hear anyone at Ripple
6	05:50:26	25	say, "XRP is a strong long-term investment"?

1 2 3 4 5 6 7 8 9 10	05:50:29	1	CONFIDENTIAL
3 4 5 6 7 8 9		1	
4 5 6 7 8 9		4	A. I don't recall.
5 6 7 8 9 10	05:50:30	2	Q. How about "trading in Ripple"?
6 7 8 9 10	05:50:32	3	A. I don't recall.
7 8 9 10	05:50:33	4	Q. How about "We're up X percent today"?
8 9 10	05:50:35	5	A. I don't recall.
9	05:50:36	6	Q. Okay. Is it your understanding that the
10	05:50:38	7	statements that I just listed, if they were said by
1	05:50:40	8	someone at Ripple, would be, you know, outside the
	05:50:43	9	bounds of the guidelines of this document?
3.	05:50:47	10	MR. CERESNEY: Objection. Form.
2	05:50:50	11	THE WITNESS: What I see in the document
3	05:50:52	12	is you know, starts by saying "we like
4	05:50:57	13	accuracy," second paragraph about regulatory
.5	05:51:02	14	treatment and, you know, educating the market around
6	05:51:08	15	that.
7	05:51:12	16	So the way I take the table is even
8	05:51:15	17	though, you know, these might not be things
.9	05:51:17	18	Ripple Ripple employees specifically said, it's
0	05:51:20	19	to educate our own team that, you know, as a Ripple
21	05:51:26	20	employee, it's it's not appropriate to be on
12	05:51:31	21	social media or other places commenting about price
3	05:51:35	22	or investments because that's not representative of
24	05:51:41	23	the company's view, it's not what we're focused on
.5			
6	05;51:45	24	as a company.

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2	05:51:48	1	or, sorry, I will be more specific. We're focused
3	05:51:51	2	on the utility building utility behind XRP.
4	05:52:00	3	BY MR. SYLVESTER:
5	05:52:00	4	Q. Okay. It seems like so the for the
6	05:52:03	5	record, the chart says the left-hand column says
7	05:52:05	6	"Instead of this," and the right hand column says
8	05:52:09	7	"Say this."
9	05:52:10	8	So that seems to suggest to me that for
0	05:52:12	9	each of these entries, there is one problematic
.1	05:52:15	10	statement, and the chart recommends, instead, the
.2	05:52:18	11	person say another statement that's within the
3	05:52:22	12	guidelines of this document.
4	05:52:23	13	Is that fair?
.5	05:52:24	14	MR. CERESNEY: Objection. Form.
6	05:52:26	15	THE WITNESS: Well, I see the lead-in
.7	05:52:27	16	says:
.8	05:52:27	17	"To better illustrate the
9	05:52:30	18	distinction."
0:0	05:52:31	19	So I take the table as illustrative, not
1	05:52:34	20	prescriptive. So the point being if someone wanted
22	05:52:41	21	to say "we are working hard to increase the price of
3	05:52:43	22	XRP," that's not the case. Something we are doing
24	05:52:46	23	is working hard to create compelling uses for XRP, a
25	05:52:52	24	unique digital asset.
26		25	

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2	05:53:01	1	BY MR. SYLVESTER:
3	05:53:01	2	Q. Okay. Going back to the sentence we
4	05:53:03	3	talked about earlier:
5	05:53:03	4	"There are not bright lines
6	05:53:05	5	here, and how we talk about a
7.	05:53:07	6	digital asset can make a
8	05:53:09	7	difference."
9	05:53:10	8	Is it fair to say that Ripple understood,
0	05:53:11	9	at the time of this document, that how Ripple talked
1	05:53:13	10	about a digital asset can make a difference?
2	05:53:18	11	MR. CERESNEY: Objection. Form.
3	05:53:23	12	He's asked you whether Ripple understood
4	05:53:24	13	that.
5	05:53:25	14	THE WITNESS: I mean, yeah, I I can
6	05:53:27	15	say I mean, this was authored by
7	05:53:30	16	our general counsel, so that's definitely
8	05:53:34	17	her view or that appears to be her view, I should
9	05:53:39	18	say.
0	05:53:40	19	I can't say that across the whole company,
1	05:53:43	20	that was that was a shared belief or
2	05:53:48	21	understanding. I can't remember.
3	05:53:50	22	BY MR. SYLVESTER:
4	05:53:50	23	Q. Prior to this document, had Ripple issued
5	05:53:52	24	any guidance about what to say or not say about XRP
5	05:53:57	25	before?

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2	05:53:59	1	A. Not that I recall.
3	05:54:09	2	Q. Do you know what the DAO report is?
4	05:54:15	3	MR. CERESNEY: D-A-O.
5	05:54:16	4	THE WITNESS: Oh, no.
6	05:54:17	5	MR. SYLVESTER: Okay. Let's take a look
7	05:54:26	6	at Number 83, please.
8	05:54:28	7	(Whereupon, Deposition Exhibit 83
9	05:54:28	8	was marked for identification.)
0	05:54:37	9	BY MR. SYLVESTER:
1	05:54:43	10	Q. Exhibit 83 is an email from you to
2	05:54:45	11	Mr. Garlinghouse, cc'ing a few folks,
3	05:54:51	12	The date is April 4th,
4	05:54:55	13	2018. The re line is:
5	05:54:56	14	"Interview for a story."
6	05:55:04	15	I have a question on your email, so let me
7	05:55:06	16	know when you're ready.
8	05:55:07	17	A. Okay.
9	05:55:08	18	Okay.
0	05:58:51	19	Q. All right. So your email says:
1	05:58:57	20	"In parallel, is there a
2	05:58:58	21	credible voice we can activate to
3	05:59:00	22	take the position that XRP is more
4	05:59:03	23	commodity than security?
5	05:59:04	24	2
6	05:59:07	25	Who is Ben Loski?

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1
 2
      05:59:11
                       A.
                                    was the New York DFS -- I can't
      05:59:19 2 remember his exact title. Sorry. Director?
3
4
      05:59:25 3 MR. CERESNEY: I'm just smiling because I
5
      05:59:26 4 think
                                 would take offense.
6
      05:59:30 5
                            THE WITNESS: I'm sorry. I'm sorry.
      05:59:31 6
7
                           MR. CERESNEY: -- title, but we can --
      05:59:32 7
                           THE WITNESS: I'm sorry. It's a really
8
9
      05:59:34 8 long title. Superintendent --
      05:59:36 9
10
                          MR. CERESNEY: I'm going to send him this
      05:59:37 10 transcript page.
 11
12
      05:59:38 11
                           THE WITNESS: Oh, great. I'm gonna get
      05:59:40 12 a -- so I believe at the time he had held that
 13
 14
      05:59:45 13 position, he was a Ripple board member for a time as
 15
      05:59:48 14 well.
      05:59:49 15 BY MR. SYLVESTER:
 16
 17
      05:59:49 16 Q. I see.
      05:59:50 17 And why is it that he was a credible voice
 18
 19
      05:59:53 18 that you suggested that Ripple activate to take the
      05:59:57 19 position that XRP is more commodity than security?
20
 21
      06:00:04 20 A. I -- I don't -- I don't specifically
      06:00:08 21 recall. had a regulatory background, dealt with
22
23
      06:00:16 22 cryptocurrencies.
      06:00:17 23 Q. And who is
24
 25
      06:00:20 24 A. He was the former -- he was the former
                                  I believe.
 26
      06:00:26 25 head of the
```

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2	06:00:30	1	Q. And same question as to him.
3	06:00:31	2	Why is it that you wanted him to comment
4	06:00:33	3	that XRP is more commodity than security?
5	06:00:36	4	A. Similar. He had a regulatory background.
6	06:00:42	5	Q. And
7	06:00:45	6	A. Or, yes, industry background.
8	06:00:47	7	Q. And what would comments from either of
9	06:00:49	8	these luminaries achieve for Ripple?
10	06:00:59	9	A. Following the thread, I believe to provide
11	06:01:06	10	a point of view on how XRP could be considered a
12	06:01:10	11	classified.
13	06:01:14	12	Q. Specifically that it was more commodity
14	06:01:16	13	than security?
15	06:01:18	14	A. I see that in my email, yes.
16	06:01:22	15	Q. You mentioned earlier that on occasion,
17	06:01:25	16	when you got press inquiries about the topic of
18	06:01:30	17	whether or not XRP was a security, that on occasion,
19	06:01:33	18	you directed them to the FinCEN settlement, and
20	06:01:37	19	particularly the statement that XRP was a currency;
21	06:01:40	20	is that right?
22	06:01:41	21	A. Yes, I remember that.
23	06:01:42	22	Q. Okay. Why was it, with respect to this
24	06:01:47	23	idea about activating a credible voice, that you
25	06:01:51	24	wanted them to take the position that XRP was a
26	06:01:55	25	commodity and not a currency?

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1			CONFIDENTIAL
2	06:01:57	1	A. I don't know.
3	06:01:59	2	Q. Was it your idea that these two should
4	06:02:02	3	take the position that XRP is more commodity than
5	06:02:05	4	security?
6	06:02:08	5	A. I don't I don't think so, no.
7	06:02:10	6	Q. Whose idea was it?
8	06:02:13	7	A. I I can't recall.
9	06:02:20	8	Q. Was it Mr. Garlinghouse's?
10	06:02:22	9	A. I can't recall.
11	06:02:27	10	Q. Is it unusual that that you would have
12	06:02:29	11	a suggestion on who to recruit to take a third-party
13	06:02:33	12	position on a Ripple topic and not know why they
14	06:02:37	13	were selected?
15	06:02:38	14	MR. CERESNEY: Objection. I think she's
16	06:02:39	15	saying she can't recall. She's not saying that at
17	06:02:43	16	the time she didn't know.
18	06:02:44	17	THE WITNESS: That's yeah. That's
19	06:02:45	18	true. I just can't recall this this instance.
20	06:02:50	19	BY MR. SYLVESTER:
21	06:02:50	20	Q. Sitting here today, do you believe that
22	06:02:52	21	XRP is more commodity than security?
23	06:03:01	22	A. I I am not a legal expert. I so I
24	06:03:07	23	don't I don't have a view to offer there.
25	06:03:13	24	Q. So in April of '18, what would be the
26	06:03:16	25	purpose of these two offering their views that XRP

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1			CONFIDENTIAL
2	06:03:19	1	is more commodity than security?
3	06:03:23	2	MR. CERESNEY: Objection. Form.
4	06:03:28	3	THE WITNESS: I don't recall. So I don't
5	06:03:32	4	remember this time and this instance or what I was
6	06:03:36	5	thinking of or whether, you know, others had weighed
7	06:03:44	6	in here. I just don't recall it.
8	06:03:46	7	BY MR. SYLVESTER:
9	06:03:46	8	Q. Who would typically weigh in on decisions
0	06:03:49	9	about which third parties would be activated to
1	06:03:52	10	comment on Ripple issues?
2	06:03:59	11	MR. CERESNEY: Objection to form.
3	06:04:00	12	You can answer.
4	06:04:03	13	THE WITNESS: Well, generally or
5	06:04:04	14	specifically here?
6	06:04:06	15	BY MR. SYLVESTER:
7	06:04:06	16	Q. Generally.
8	06:04:09	17	A. Generally, it depended on the
9	06:04:12	18	instance.
0	06:04:14	19	Q. On the on sort of regulatory topics
1	06:04:16	20	regarding XRP, who would generally weigh in on what
2	06:04:20	21	third parties would be appropriate to comment on
3	06:04:22	22	that topic?
4	06:04:25	23	A. Likely our legal team.
5	06:04:30	24	MR. SYLVESTER: Okay. Let's move on to
6	06:04:31	25	85, please.

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1			CONFIDENTIAL
2	06:04:34	1	(Whereupon, Deposition Exhibit 85
3	06:04:35	2	was marked for identification.)
4	06:04:36	3	BY MR. SYLVESTER:
5	06:04:49	4	Q. And Exhibit 85 is an email from
6	06:04:52	5	at Ripple to Mr. Garlinghouse and
7	06:04:56	6	you. This appears to be discussing articles about
8	06:05:13	7	departure; is that right?
9	06:05:15	8	A. Yes.
0	06:05:16	9	Q. Okay.
1	06:05:19	10	"FYI on the piece on
2	06:05:21	11	Straightforward and I'm
3	06:05:24	12	pleased to see that Mary Jo is
4	06:05:25	13	making it into all of these
5	06:05:27	14	pieces."
6	06:05:28	15	Who is Mary Jo?
7	06:05:32	16	MR. CERESNEY: You can answer the
8	06:05:34	17	question.
9	06:05:34	18	THE WITNESS: I believe she's referring to
0	06:05:36	19	Mary Jo White.
1	06:05:37	20	BY MR. SYLVESTER:
2	06:05:37	21	Q. Do you have an understanding of why
3	06:05:39	22	was pleased to see that Chair White was
4	06:05:43	23	referenced in all of these news pieces?
5	06:05:46	24	A. I'm just reviewing the thread to try to
6	06:05:48	25	refresh my memory.

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303
                                  CONFIDENTIAL
1
 2
      06:06:16 1
                          I am not -- I'm not sure why she said
3
      06:06:20 2 that.
4
      06:06:24 3 Q. Did you ask her?
                     A. Not that I recall.
5
      06:06:25 4
6
      06:06:28 5 Q. Okay. Let's go back to Exhibit 80.
                      Still have that?
7
      06:06:31 6
      06:06:32 7
                    A. Sure.
8
9
      06:06:32 8 Q. Okay. We're going to go to Bates ending
10
      06:06:41 9 781520. Maybe it's --
                  A. 76 --
 11
      06:07:00 10
      06:07:01 11 Q. 761520.
12
      06:07:03 12 A. -- 15 -- okay.
 13
      06:07:11 13 Q. And this, I'll represent to you, is a
 14
 15
      06:07:14 14 message exchange with
                                                   June 14,
 16
      06:07:19 15 2018?
 17
      06:07:20 16 A. Mh-hmm.
      06:07:22 17 Q. And I don't know who is who or if this
18
                                              to you. Just take
 19
      06:07:25 18 is -- I think this is
      06:07:28 19 a look at it and see if you agree with that
20
21
      06:07:31 20 interpretation.
      06:07:31 21
                     A. Okay.
 22
23
      06:07:51 22 Q. Do you have a recollection of whether
      06:07:53 23 that's
                                  message to you?
24
 25
      06:07:55 24
                   A. It -- it appears so.
 26
      06:07:58 25 Q. Okay. "
                                     more aggressive version," is
```

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2	06:08:01	1	that a reference to
3	06:08:03	2	A. Yes.
4	06:08:03	3	Q. And this appears to be something
5	06:08:05	4	drafted; is that right?
6	06:08:07	5	A. Yes.
7	06:08:07	6	Q. It says "We believe" among other
8	06:08:09	7	things, it says:
9	06:08:10	8	"We believe that XRP likewise
0	06:08:11	9	should not be classified as a
1	06:08:13	10	security and look forward to
2	06:08:14	11	confirmation from the SEC."
3	06:08:20	12	It appears, from my review of this, that
4	06:08:22	13	that was drafted for use by Mr. Garlinghouse.
5	06:08:25	14	Is that correct?
6	06:08:31	15	A. I don't know. It could have been a
7	06:08:32	16	company spokesperson.
8	06:08:35	17	Q. The sentence I just read could have been
9	06:08:37	18	drafted for a different company spokesperson?
0	06:08:40	19	A. Right. Or or generically, the company,
1	06:08:42	20	you know, Ripple spokesperson.
2	06:08:45	21	Q. Does that sentence accurately reflect
3	06:08:47	22	Ripple's views as of June 2018.
4	06:08:57	23	A. I can't I can't recall. I can't
5	06:09:05	24	recall, and I don't know if we published this.
6	06:09:22	25	MR. SYLVESTER: All right. Let's look at

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2	06:09:23	1	Exhibit 73.
3	06:09:24	2	(Whereupon, Deposition Exhibit 73
4	06:09:25	3	was marked for identification.)
5	06:09:25	4	BY MR. SYLVESTER:
6	06:09:37	5	Q. 73 is an email from you to
7	06:09:45	6	I apologize. I don't know how to pronounce that.
8	06:09:47	7	A. That's okay.
9	06:09:48	8	Q. Great.
0	06:09:49	9	cc to Subject: "Re
1	06:09:51	10	Chatter from XRP movements." And it contains a
2	06:09:55	11	thread from Mr. Garlinghouse.
3	06:10:46	12	MR. CERESNEY: I think it's under 10. How
4	06:10:53	13	much time is left? Yeah.
5	06:11:10	14	THE WITNESS: Okay.
6	06:11:11	15	BY MR. SYLVESTER:
7	06:11:11	16	Q. Okay. Great.
8	06:11:12	17	So Mr. Garlinghouse writes an email to
9	06:11:17	18	you, among others, on the bottom chain. He says
0	06:11:21	19	"See screen shot," which you can't see in this
1	06:11:25	20	document.
2	06:11:26	21	But he references in this paragraph:
3	06:11:30	22	"But a lot of XRP has been
24	06:11:31	23	moving around lately."
5	06:11:33	24	And then his last sentence says:
6	06:11:35	25	"My impression is that this is

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2	06:11:36	1	another example of us being overly
3	06:11:39	2	silent when there are likely
4	06:11:41	3	opportunities to be proactively
5	06:11:43	4	comment and be constructive to the
6	06:11:45	5	BS/FUD."
7	06:11:47	6	Do you have an understanding of what
8	06:11:49	7	Mr. Garlinghouse meant by "us being overly silent"?
9	06:12:00	8	A. I don't I don't know what he meant.
.0	06:12:02	9	Q. Did you ask him?
1	06:12:07	10	A. I'm not sure. I can't remember.
.2	06:12:09	11	Q. Okay. On your top email, you write
.3	06:12:11	12	and say:
4	06:12:13	13	"I'll also schedule an update
.5	06:12:15	14	for Brad to show him all we're
16	06:12:17	15	doing for XRP stewardship. He's
7	06:12:19	16	incorrect that we're 'silent.'"
8	06:12:23	17	Do you recall having that meeting with
19	06:12:24	18	Mr. Garlinghouse?
0.0	06:12:24	19	A. I don't.
21	06:12:25	20	Q. When you write that you would show
22	06:12:27	21	Mr. Garlinghouse all we're doing for KRP
3	06:12:29	22	stewardship, to what does that refer?
24	06:12:36	23	A. At the time, it referred to messaging that
5	06:12:42	24	we would convey and put out into the market around
		25	

			307
1			CONFIDENTIAL
2	06:12:50	1	settlement, very scalable, energy efficient, and the
3	06:12:57	2	use cases around it, obviously, payments being one
4	06:13:02	3	of them, but others coming from other developers.
5	06:13:07	4	So it was yeah, in the interest of
6	06:13:09	5	getting that messaging out there and talking about
7	06:13:11	6	those use cases.
8	06:13:12	7	Q. And is that what you're referencing when
9	06:13:15	8	you're saying "He's incorrect that we're 'silent'"?
0	06:13:20	9	A. Potentially. I'm not sure.
1	06:13:23	10	Q. Was Mr. Garlinghouse generally
2	06:13:25	11	enthusiastic about your efforts to combat FUD?
3	06:13:31	12	MR. CERESNEY: Objection. Form.
4	06:13:37	13	THE WITNESS: I couldn't I couldn't say
5	06:13:39	14	or yeah, I don't I don't know if he was
6	06:13:41	15	enthusiastic.
7	06:13:44	16	BY MR. SYLVESTER:
8	06:13:44	17	Q. Did did he raise inquiries like this
9	06:13:50	18	where he pointed out there are likely opportunities
0	06:13:53	19	to proactively comment and combat FUD on other
1	06:13:57	20	occasions?
2	06:13:57	21	A. Yes, he did.
3	06:13:59	22	Q. Is that relatively frequent in your time
4	06:14:01	23	reporting to him?
5	06:14:03	24	MR. CERESNEY: Objection. Form.
6	06:14:07	25	THE WITNESS: Over the time of reporting
- 1			

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1			CONFIDENTIAL
2	06:14:07	1	to him, no.
3	06:14:12	2	BY MR. SYLVESTER:
4	06:14:12	3	Q. We looked at a document earlier where
5	06:14:16	4	expressed positive views that a
6	06:14:20	5	reference to Chair White had made it into the press.
7	06:14:23	6	Do you recall that?
8	06:14:24	7	A. Yes.
9	06:14:26	8	Q. Okay. Was there a plan at Ripple to
0	06:14:29	9	market Chair White's representation of Ripple in the
1	06:14:35	10	press?
2	06:14:35	11	MR. CERESNEY: Objection. You know,
3	06:14:36	12	you're going into an area here that I think is
4	06:14:39	13	completely inappropriate. I gave you some leeway
5	06:14:41	14	initially on this, but I think, you know, going into
6	06:14:45	15	defense counsel and the use of defense counsel in
7	06:14:47	16	the public record is I don't understand what the
8	06:14:50	17	relevance is. I have no idea why that's something
9	06:14:52	18	that's even a question in a deposition. So I'm
0	06:14:55	19	going to object on that front.
1	06:14:58	20	MR. SYLVESTER: It's not privileged,
2	06:14:59	21	though, is it? Are you instructing her not to
3	06:15:02	22	answer?
4	06:15:02	23	MR. CERESNEY: I'm objecting on the fact
5	06:15:03	24	that you're going down a road that I have no can
6	06:15:04	25	you give me a proffer as to why this is relevant in

			309
1			CONFIDENTIAL
2	06:15:07	1	any sense?
3	06:15:07	2	MR. SYLVESTER: Well, yeah, sure. It's a
4	06:15:09	3	couple documents, not all that we've gotten to, are
5	06:15:12	4	marketing Chair White's retention as a former chair
6	06:15:15	5	of the SEC in a time period when Ripple was trying
7	06:15:18	6	to convey to the market and convince, we would say,
8	06:15:20	7	market actors that XRP was not a security, and that
9	06:15:24	8	was part of that campaign. And I'm asking her
10	06:15:26	9	whether or not that's the case.
11	06:15:28	10	MR. CERESNEY: But I don't understand why
12	06:15:29	11	that period of time is relevant to anything in this
13	06:15:31	12	case in terms of I mean, I read the judge's
14	06:15:34	13	order, frankly, the other day to say that what
15	06:15:37	14	Ripple is doing in terms of the market is not really
16	06:15:39	15	relevant to its fair notice defense.
17	06:15:43	16	MR. TENREIRO: It's Howey point. It's a
18	06:15:44	17	Howey point. Your statements a Howey point.
19	06:15:46	18	Your statements to the market in Howey, you look at
20	06:15:48	19	the statements that the market makes. So all the
21	06:15:51	20	statements you make to the public are relevant.
22	06:15:55	21	MR. CERESNEY: No. The market
23	06:15:56	22	participants' view are what's relevant, not what
24	06:15:59	23	Ripple is saying to the market.
25	06:16:01	24	MR. TENREIRO: No. Well, why I
26	06:16:01	25	can't I can't know what the market participants'

			310
1			CONFIDENTIAL
2	06:16:04	1	views are without knowing what you say. It's the
3	06:16:06	2	character of the instruments given in commerce.
4	06:16:08	3	You're making statements. Your statements are what
5	06:16:10	4	the focus of what Howey is.
6	06:16:13	5	MR. CERESNEY: I why is the statements
7	06:16:15	6	about the defense of an investigation or of a claim
8	06:16:19	7	that XRP is a security, why is that relevant in any
9	06:16:22	8	sense to the Howey analysis? It has nothing to do
10	06:16:26	9	with the Howey analysis.
11	06:16:28	10	MR. TENREIRO: It has everything
12	06:16:29	11	MR. CERESNEY: Whether it's a security?
13	06:16:31	12	MR. TENREIRO: It's has everything to do.
14	06:16:31	13	It's the expectations you're creating in people.
15	06:16:33	14	MR. CERESNEY: Why would having Chair
16	06:16:34	15	White as counsel in this case create any
17	06:16:36	16	expectations with regard to the price of XRP?
18	06:16:40	17	MR. TENREIRO: I just don't know what they
19	06:16:41	18	were saying to people. It's you know, it's a
20	06:16:42	19	very broad relevance standard. It's a deposition.
21	06:16:44	20	I don't know what they were saying. It depends on
22	06:16:45	21	what they were saying. It may be that it just ends
23	06:16:49	22	up having no relevance as a Howey analysis, but it's
24	06:16:52	23	a Howey point.
25	06:16:53	24	MR. CERESNEY: What's the question that's
26	06:16:55	25	pending? I've lost it now. Thank you.

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1			CONFIDENTIAL
2	06:16:55	1	THE REPORTER: Do you want me to read it?
3	06:17:04	2	MR. CERESNEY: Yes, please.
4	06:17:04	3	(Record read by the reporter
5	06:17:04	4	as follows:
6	06:17:11	5	QUESTION: Okay. Was there a
7	06:17:11	6	plan at Ripple to market Chair
8	06:17:11	7	White's representation of Ripple
9	06:17:11	8	in the press?)
10	06:17:12	9	MR. CERESNEY: Do you can you answer
11	06:17:13	10	that question "yes" or "no" or you don't recall?
12	06:17:20	11	THE WITNESS: I don't recall.
13	06:17:21	12	MR. CERESNEY: Okay. Next question. Or
14	06:17:26	13	are we done? You have four minutes.
15	06:17:29	14	MR. SYLVESTER: I think we're done.
16	06:17:30	15	Do you have any questions?
17	06:17:32	16	MR. CERESNEY: Let us take just two
18	06:17:34	17	things. One, I want to designate the transcript of
19	06:17:38	18	this deposition as confidential. That's the first
20	06:17:40	19	thing.
21	06:17:41	20	Second thing, let us just take a quick
22	06:17:44	21	two-, three-minute break, and then we'll come back.
23	06:17:48	22	MR. SYLVESTER: Off the record, please.
24	06:17:49	23	THE VIDEOGRAPHER: This marks the ending
25	06:17:50	24	of Media Number 9. Our time now is 6:17 p.m., and
26	06:17:54	25	we're going off record.

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1			CONFIDENTIAL
2	06:19:50	1	(Whereupon, a recess was taken.)
3	06:21:06	2	THE VIDEOGRAPHER: This marks the
4	06:21:07	3	beginning of Media Number 10. Our time now is
5	06:21:10	4	6:21 p.m., and we're on record.
6	06:21:13	5	MR. SYLVESTER: Okay. Counsel for Ripple,
7	06:21:14	6	do you have any questions of the witness?
8	06:21:16	7	MR. CERESNEY: I do not.
9	06:21:17	8	MR. SYLVESTER: Counsel for
0	06:21:18	9	Mr. Garlinghouse?
1	06:21:20	10	MR. SOLOMON: I do not have questions.
2	06:21:20	11	Thanks.
3	06:21:21	12	MR. SYLVESTER: Counsel for Mr. Larsen?
4	06:21:23	13	MS. DEARBORN: No questions for this
5	06:21:24	14	witness.
6	06:21:25	15	Thank you much for your time.
7	06:21:26	16	MR. SYLVESTER: Thank you. Then we're
8	06:21:26	17	done.
9	06:21:27	18	Thank you, Ms. Long, for your time.
0	06:21:28	19	THE WITNESS: Thank you.
1	06:21:28	20	THE VIDEOGRAPHER: This marks the ending
2	06:21:29	21	of Media Number 10, and this concludes today's
3	06:21:32	22	deposition of Monica Long. Our time now is
4	06:21:34	23	6:21 p.m., and we're going off the record.
5		24	(Deposition concluded at 6:21 p.m.)
6		25	

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		313
1		CONFIDENTIAL
2	1	CERTIFICATE OF WITNESS
3	2	
4	3	
5	4	I, MONICA LONG, do hereby declare under
6	5	penalty of perjury that I have read the entire
7	6	foregoing transcript of my deposition testimony,
8	7	or the same has been read to me, and certify that
9	8	it is a true, correct and complete transcript of
10	9	my testimony given on June 17, 2021, save and
11	10	except for changes and/or corrections, if any, as
12	11	indicated by me on the attached Errata Sheet, with
13	12	the understanding that I offer these changes and/or
14	13	corrections as if still under oath.
15	14	I have made corrections to my deposition.
16	15	I have NOT made any changes to my deposition.
17	16	
18	17	Signed:
		MONICA LONG
19	18	
20	19	Dated this day of of 20
21	20	
22	21	
23	22	
24	23	
25	24	
26	25	

		314
		CONFIDENTIAL
	1	CERTIFICATE OF REPORTER
	2	I, Kathleen A. Wilkins, Certified
	3	Shorthand Reporter licensed in the State of
	4	California, License No. 10068, hereby certify that
	5	deponent was by me first duly sworn, and the
	6	foregoing testimony was reported by me and was
	7	thereafter transcribed with computer-aided
	8	transcription; that the foregoing is a full,
	9	complete, and true record of proceedings.
}	10	I further certify that I am not of counsel
	11	or attorney for either or any of the parties in the
	12	foregoing proceeding and caption named or in any way
	13	interested in the outcome of the cause in said
6	14	caption.
	15	The dismantling, unsealing, or unbinding
	16	of the original transcript will render the
	17	reporter's certificates null and void.
	18	In witness whereof, I have hereunto set my
	19	hand this day:
3	20	Reading and Signing was requested.
	21	Reading and Signing was waived.
	22	X Reading and Signing was not requested.
	23	
	24	KATHLEEN A. WILKINS
	25	CSR 10068, RPR-RMR-CRR-CCRR-CLR-CRC

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01:20:36	01:22:13	01:23:36	01:26:00
176:11	177:16	178:21	179:25
01:20:38	01:22:16	01:23:37	01:26:09
176:12	177:17	178:22	179:26
01:20:47	01:22:19	01:23:38	01:26:16
176:13	177:18	178:23	180:2
01:20:52	01:22:21	01:23:48	01:26:18
176:14	177:19	178:24	180:3
01:20:55	01:22:25	01:23:54	01:26:20
176:15	177:20	178:25	180:4
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176:16	177:21	178:26	180:5
01:20:58	01:22:31	01:23:59	01:26:25
176:17	177:22	179:2	180:6
01:21:01	01:22:37	01:24:01	01:26:29
176:18	177:23	179:3	180:7
01:21:04	01:22:39	01:24:02	01:26:33
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176:21	178:2	179:7	180:10
01:21:23	01:22:43	01:25:05	01:26:49
176:22	178:3	179:8	180:11
	01:22:49	01:25:07	01:26:52
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176:23	178:4	179:9	180:12
01:21:27	01:22:51	01:25:09	01:26:53
176:24	178:5	179:10	180:13
01:21:30	01:22:54	01:25:11	01:27:06
176:25	178:6	179:11	180:14

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180:16,17	182:9	183:14	184:18
01:27:18	02:25:58	02:28:45	02:29:57
180:18	182:10	183:15	184:19
01:27:24	02:26:02	02:28:46	02:30:01
180:19	182:11	183:16	184:20
01:27:28	02:26:03	02:28:49	02:30:04
180:20	182:12	183:17	184:21
01:27:31	02:26:04	02:28:52	02:30:07
180:21	182:13	183:18	184:22
01:27:36	02:26:13	02:28:54	02:30:08
180:22	182:14	183:19	184:23
01:27:40	02:26:18	02:28:55	02:30:12
180:23	182:15	183:20	184:24
01:27:46	02:26:22	02:29:00	02:30:17
180:24	182:16	183:21	184:25
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180:25,26	182:17	183:22	184:26
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181:2	182:18	183:23	185:2
01:28:00	02:26:31	02:29:05	02:30:29
181:3	182:19	183:24	185:3,4
01:28:02	02:26:33	02:29:08	02:30:31
181:4	182:20	183:25	185:5
01:28:06	02:26:41	02:29:12	02:30:34
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01:28:12	02:28:08	02:29:18	02:30:42
181:7	182:24	184:3	185:8
01:28:13	02:28:09	02:29:25	02:30:44
181:8	182:25	184:4	185:9
01:28:15	02:28:10	02:29:26	02:30:45
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01:28:23	02:28:12	02:29:31	02:30:49
181:10	183:2	184:6	185:11
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181:13	183:5	184:10	185:14
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101.10	02:28:29	02:29:45	02:31:16
	183:8	184:13	185:17
02:25:46	02:28:30	02:29:46	02:31:24
182:5	183:9	184:14	185:18
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02:31:44	02:33:20	02:36:33	02:38:02
185:23	187:2	188:6	189:11
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185:24	187:3	188:7	189:12
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185:25	187:4	188:8	189:13
02:31:54	02:33:34	02:36:43	02:38:07
185:26	187:5	188:9	189:14
02:31:55	02:33:35	02:36:44	02:38:11
186:2	187:6	188:10	189:15
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186:4	187:9	188:12	189:17
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186:5	187:10	188:13,14	189:18
02:32:05	02:35:18	02:36:57	02:38:22
186:6	187:11	188:15	189:19
02:32:08	02:35:20	02:37:00	02:38:25
186:7	187:12	188:16	189:20
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186:8	187:13	188:17	189:21
02:32:13	02:35:24	02:37:11	02:38:32
186:9	187:14	188:18	189:22
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02:32:33	02:35:41	02:37:28	02:38:53
186:16	187:20	188:25	190:3
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02:32:51	02:35:45	02:37:31	02:39:02
186:18	187:22	189:2	190:5
02:32:56	02:35:47	02:37:37	02:39:06
186:19	187:23	189:3	190:6,7
02:33:01	02:35:50	02:37:41	02:39:08
186:20	187:24	189:4	190:8
02:33:02	02:35:53	02:37:43	02:39:11
186:21	187:25	189:5	190:9
02:33:03	02:35:55	02:37:46	02:39:16
186:22	187:26	189:6	190:10
02:33:05	02:36:08	02:37:49	02:39:17
186:23	188:2	189:7	190:11
02:33:11	02:36:20	02:37:53	02:39:19
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02:39:28	02:40:45	02:42:31	02:43:48
190:14	191:19	192:22	194:2
02:39:32	02:40:46	02:42:34	02:43:50
190:15	191:20	2 7 % C D & T	194:3
		192:23	
02:39:35	02:40:47	02:42:35	02:43:52
190:16	191:21	192:24	194:4
02:39:37	02:40:48	02:42:38	02:43:56
190:17	191:22	192:25	194:5
02:39:42	02:40:52	02:42:40	02:44:02
190:18	191:23	192:26	194:6
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190:20	191:25	193:3	194:8
02:39:48	02:41:02	02:42:49	02:44:15
190:21	191:26	193:4	194:9,10
02:39:52	02:41:13	02:42:51	02:44:39
190:22	192:2	193:5	194:11
02:39:56	02:41:17	02:42:52	02:44:42
190:23	192:3	193:6	194:12
02:40:02	02:41:21	02:42:55	02:44:47
190:24	192:4	193:7	194:13
02:40:03	02:41:27	02:42:57	02:44:50
190:25	192:5	193:8	194:14
02:40:04	02:41:30	02:43:00	02:44:59
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02:40:09	02:41:35	02:43:02	02:45:01
191:4	192:7	193:10	194:16
02:40:14	02:41:39	02:43:04	02:45:03
191:5	192:8	193:11	194:17
02:40:18	02:41:43	02:43:07	02:45:05
191:6	192:9	193:12	194:18
02:40:22	02:41:47	02:43:10	02:46:13
191:7	192:10	193:13	194:19
02:40:24	02:41:50	02:43:12	02:46:15
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02:40:34	02:42:07	02:43:26	02:46:29
191:12	192:15	193:20	194:25
02:40:35	02:42:10	02:43:27	02:46:32
191:13	192:16	193:21	194:26
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02:40:39	02:42:15	02:43:31	02:46:37
191:15	192:18	193:23	195:3
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191:16	192:19	193:24	195:4,5
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02:46:48	02:48:15	02:49:39	02:51:22
195:9	196:13	197:16	198:20
02:46:52	02:48:19	02:49:48	02:51:23
195:10	196:14	197:17	198:21
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195:11	196:15	197:18	198:22
02:46:56	02:48:23	02:49:54	02:51:33
195:12	196:16	197:19	198:23
02:46:58	02:48:25	02:49:59	02:51:38
195:13	196:17	197:20	198:24
02:47:02	02:48:26	02:50:00	02:51:39
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195:15	196:19	197:22	198:26
02:47:12	02:48:31	02:50:07	02:51:45
195:16	196:20	197:23	199:2
02:47:16	02:48:32	02:50:08	02:51:46
195:17	196:21	197:24	199:3
02:47:19	02:48:34	02:50:09	02:51:49
195:18	196:22	197:25	199:4
02:47:22	02:48:35	02:50:10	02:51:51
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02:47:31	02:48:52	02:50:23	02:52:00
195:23	197:2	198:5	199:10
02:47:32	02:48:53	02:50:31	02:52:01
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02:47:34	02:48:55	02:50:34	02:52:03
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195:26	197:5	198:8	199:15
02:47:42	02:49:00	02:50:42	02:52:07
196:2	197:6	198:9	199:16
02:47:45	02:49:01	02:50:45	02:52:09
196:3	197:7	198:10	199:17
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196:4,5	197:8	198:11	199:18
02:47:51	02:49:12	02:50:54	02:52:13
196:6	197:9	198:12	199:19
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196:7	197:10	198:13,14	199:20
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196:8	197:11	198:15	199:21
02:47:56	02:49:26	02:51:08	02:52:35
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200:2	201:5	202:9	203:12
02:52:54	02:54:27	02:56:04	02:57:27
200:3	201:6	202:10	203:13
02:52:55	02:54:31	02:56:08	02:57:32
200:4	201:7	202:11	203:14
02:52:58	02:54:33	02:56:13	02:57:37
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02:53:01	02:54:36	02:56:16	02:57:38
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02:53:03	02:54:39	02:56:17	02:57:39
200:7	201:10	202:14	203:17
02:53:05	02:54:42	02:56:19	02:57:42
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	02:54:56		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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200:15	201:19	202:22	203:25
02:53:27	02:55:04	02:56:46	02:58:05
200:16	201:20	202:23	203:26
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200:18	201:22	202:25	204:3
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200:20	201:24	203:2	204:6
02:53:51	02:55:31	02:56:57	02:58:18
200:21	201:25	203:3	204:7
02:53:54	02:55:34	02:56:58	02:58:22
200:22	201:26	203:4	204:8
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02:54:00	02:55:38	02:57:04	02:58:30
200:24	202:3	203:6	204:10
02:54:05	02:55:40	02:57:07	02:58:33
200:25	202:4	203:7	204:11
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200:26	202:5	203:8	204:12
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02:58:54	03:00:54	03:02:18	03:03:54
204:19	205:21	206:26	208:6
02:58:56	03:00:59	03:02:19	03:03:55
204:20	205:22	207:2	208:7
02:58:59	03:01:01	03:02:21	03:03:58
204:21	205:23	207:3	208:8
02:59:03	03:01:03	03:02:22	03:04:00
204:22	205:24	207:4	208:9
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204:23	205:25	207:5	208:10
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205:4	206:7	207:11	208:16
02:59:45	03:01:27	03:02:49	03:05:18
205:5	206:8	207:12	208:17
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205:6	206:9	207:13	208:18
02:59:53	03:01:32	03:02:59	03:05:21
205:7	206:10	207:14	208:19
02:59:58	03:01:34	03:03:04	03:05:22
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03:00:03	03:01:40	03:03:24	03:05:31
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03:00:04	03:01:45	03:03:28	03:05:33
205:11	206:15	207:20	208:24
03:00:05	03:01:47	03:03:35	03:05:34
205:12	206:16	207:21	208:25
03:00:06	03:01:50	03:03:37	03:05:38
205:13	206:17	207:22	208:26
03:00:21	03:01:51	03:03:39	03:05:41
205:14	206:18	207:23	209:2
03:00:27	03:01:55	03:03:40	03:05:47
205:15	206:19	207:24	209:3
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209:9	210:13	211:17	212:21
03:06:02	03:07:38	03:09:26	03:11:35
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275:12	276:15	277:19	278:24
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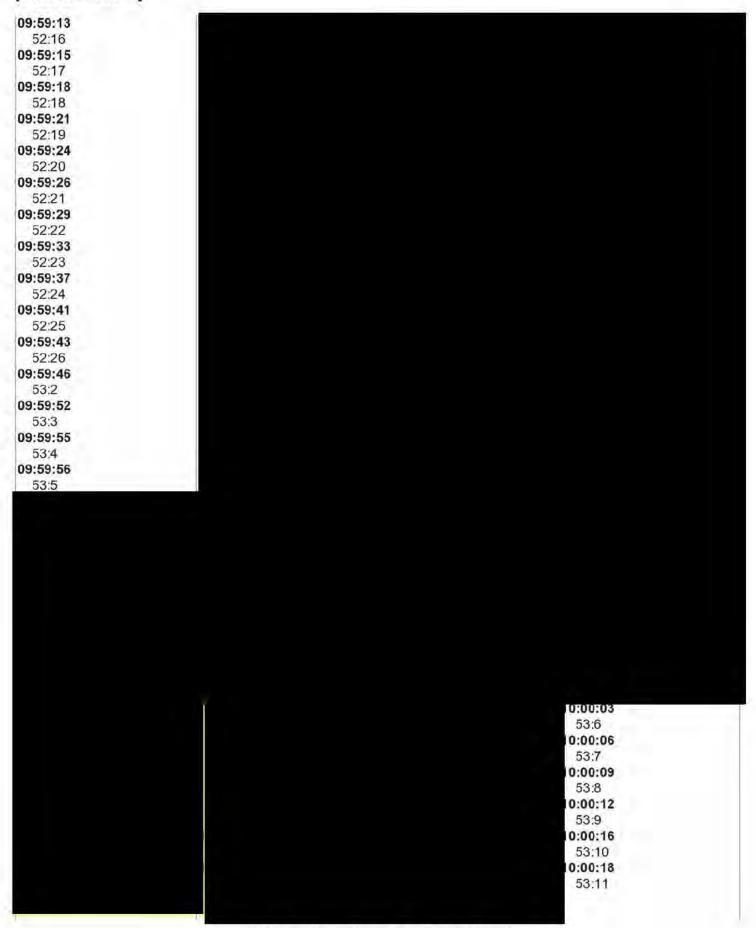
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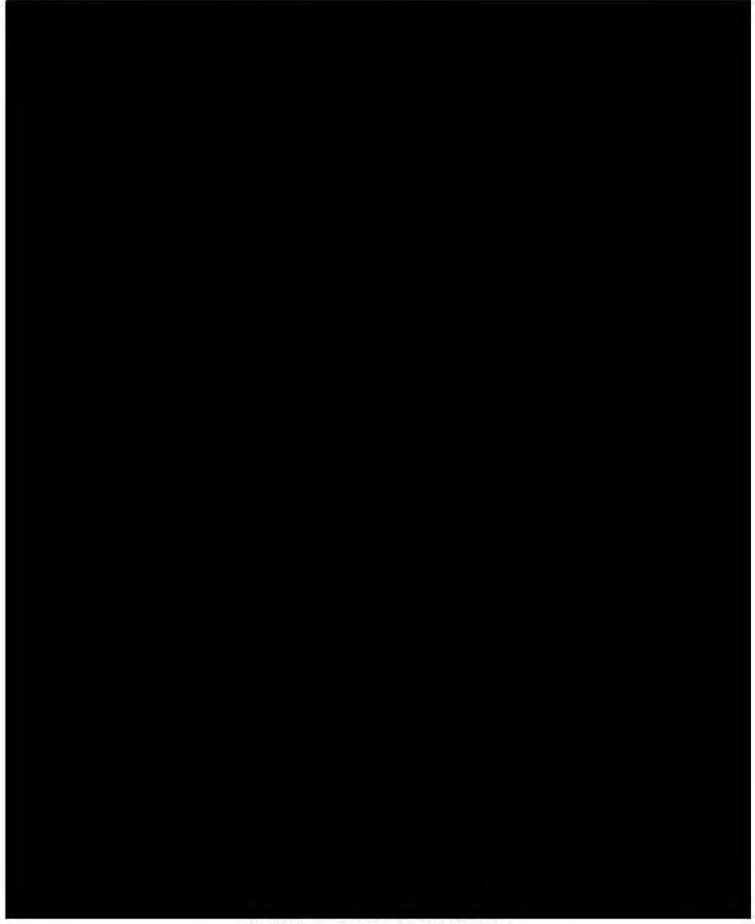
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